

JOHN I.
THORNYCROFT
AND CO., LTD.
SHIPBUILDERS AND ENGINEERS
London, Southampton and Basingstoke.

PASSENGER AND CARGO VESSELS OF ALL TYPES UP TO 6,000 TONS.
OCEAN-GOING TUGS, MOTOR BOATS (SEA OR RIVER)
UP TO 50 KNOTS.
TURBINES AND RECIPROCATING MACHINERY AND PROPELLERS.
MARINE AND STATIONARY OIL ENGINES
8 TO 90 H.P.
MOTOR VEHICLES 2 TO 6 TONS.
WATER-TUBE BOILERS.

FOR QUOTATION, APPLY—
10, KIUKIANG ROAD,
SHANGHAI.

TENNIS SHOES

Made with the NEW CREPE RUBBER SOLES which are light in weight, very durable, and, being milled to a gritty texture will NOT CRACK in wear and will withstand the wear and tear on hard courts.

WE CAN NOW SHOW YOU A STUNNING SELECTION OF TENNIS SHOES IN ALL STYLES AND SIZES.

MACKINTOSH
& CO., LTD.
MEN'S WEAR SPECIALISTS.
Alexandra Building. Des Voeux Road.

OUR EXTRAORDINARY
SALE
NOW PROCEEDING.
PRICES CUT DRASTICALLY!
Wonderful Bargains.
SEIZE your OPPORTUNITIES when you see them—VISIT THIS SALE—TO-DAY.

THE SINCERE CO., LTD.

FURTHER REDUCTIONS
AT
WHITEAWAY'S SALE
GREAT
HALF PRICE WEEK
21ST TO 26TH AUGUST.

\$30,000 worth of Goods to be Cleared
this WEEK at HALF PRICE.
INCLUDING
MILLINERY.
DRESSES.
BOOTS AND SHOES.
FANCY GOODS, ETC.
THOUSANDS OF ODDMENTS.
STOCK MUST BE CLEARED.
DO NOT MISS THIS OPPORTUNITY.

SHOP AT THE "BIG VALUE" STORE
WHITEAWAY, LAIDLAW & CO., LTD.,
HONGKONG.

SHANGHAI IN 1921.

AN INTERESTING REVIEW.

The Report of the Commissioner of Customs at Shanghai on the trade of the port is introduced by the following observations:

The announcement that the revenue collection of 1921 exceeded the record established in 1920 by over 1 million Hankwan taels occasioned no little surprise in many quarters. Not only was the whole world still suffering from the crisis which developed in the middle of 1920, but the internal conditions of China were anything but favourable to trade. The year opened with the famine still raging in the northern provinces, and although the harvest brought relief in that section, fresh misfortunes in the form of floods visited many parts of the Yangtze Basin during the summer and autumn, inundating large stretches of country and doing great damage to the crops, which in the early summer had given promise of good yields. The rice fields of the low-lying districts of South Kiangsu and North Chekiang were flooded for weeks, placing many of the poorer people of this densely populated area in need of outside help.

Added to these disasters were a series of political disturbances in Central and West China, which brought uncertainty to trade, with the result that steamer and junk traffic on the Upper River was practically paralysed. Many foreign exporters who had contracted for West China products were placed in embarrassing situations by late arrival of cargoes.

CHINA'S CAPACITY FOR TRADE. That in the face of such adverse conditions both imports and exports should show increases speaks well for China's capacity for trade. The main factors responsible for the advance shown are: the working off of orders contracted for in 1919 and 1920; the industrial development, which has taken root and which accounted for large importations of machinery; the vitality of China's ever-increasing list of exports; and the return of Central Europe, both as a buyer of China's products and as a seller of manufactured goods. With the extremely low mark exchange ruling during the year, varying from 70 to 200 marks to a Shanghai tael, Germany made great strides towards regaining some of her lost trade. This advantage must be regarded as temporary in character, however, as it tends to diminish as wages increase and is also offset by the handicap which lower exchange poses on the purchase of raw materials abroad.

The volume of business done, however, did not, on the whole, bring prosperity to importers. Because of the fall in prices at home, coupled with the drop in silver, many native dealers absconded or badly refused to take delivery, leaving importing houses with large stocks of cargo which they were forced to convert at heavy losses. It was a year of readjustments, many native dealers and home manufacturers also sharing in the losses sustained. Attempts were made by various importers to pool their interests in order to sell to the best advantage. The most successful combine was formed by some of the metal dealers, who, by setting fair prices, succeeded in competing with the falling markets at home and unloaded most of their stocks. Many importers were unable to stand the strain and closed their doors, while others in their struggle to survive cut down their personnel and in other ways reduced their overhead expenses.

DIFFICULTIES OF FOREIGN BANKS. With such unsettled conditions it is not strange that foreign banks should also have come in for their share of the difficulties. An example of the seriousness of over-speculation on the silver exchange was furnished by the Shanghai branch of the Philippine National Bank, which was forced to meet a loss of \$11,500,000 (silver) at the beginning of the year. Values fluctuated to such an extent that it was next to impossible to decide what margin was necessary for security, which accounted in part for the extraordinary tightness of the Shanghai money market. Some degree of financial uncertainty and loss of confidence in foreign banks was occasioned during the middle of the year by the suspension of specie payments, on the 30th June, by the Banque Industrielle de Chine. Chinese banks, therefore, content in holding their reserves in foreign bank notes, then demanded silver, as did also a large share of the public, the consequent demand was responsible for a sharp rise in the price of that metal during July and was no doubt an important factor in the silver market throughout the latter half of the year.

LAND BOOM. Owing to the uncertainties of trade, many Chinese capitalists, diverted large sums to the buying of land in Shanghai and its immediate environs. A land boom was started, and prices soared to heights hitherto unknown. A piece of land near the Bund sold for the high figure of Shanghai Taels 300,000 per mou, which, at the exchange of the day on which the deal was closed, amounted to approximately 200,000 per acre. Coupled with the land boom there was great building activity, with office buildings, residences, godowns, and factories springing up on every hand. In the International Settlement alone as many as 5,214 building permits were issued, involving an estimated value of more than Shanghai Taels 21,000,000, a figure double that of 1920. With the completion on the Bund of the new homes of the Hongkong and Shanghai Bank, the N.C. Daily News, the Chartered Bank, the Yokohama Specie Bank, Messrs. Jardine, Matheson & Co., and the Glen Line, Shanghai's waterfront will present quite an imposing skyline.

The already congested living conditions, with the resultant high rents, were further aggravated by the influx of thousands of refugees from Siberia and from inland centres for China, where fighting was going on. The persistent demand for both Western and Chinese houses continued throughout the year.

In spite of the frantic haste in which residences were being constructed. From the report of the Shanghai Municipal Council we learn that at the end of the year 614 blocks of buildings were in progress in the Settlement alone, including 233 foreign dwellings. Upon roads outside of the Settlement there were completed some 168 residences. In the French Concession 335 foreign-style residences were built. The French Municipal Council issued 1,946 building permits during the year—1,319 for Chinese owners and 327 for Europeans.

RAISING PRICES. With so much activity it is but natural that the cost of labour, building materials, and other commodities should remain high. [Comparative wholesale prices are shown in a table in the form of index-numbers taken from figures compiled by the Bureau of Markets.]

While foreign merchants were being beset with cancellation of contracts and difficulties of every description in their attempts to maintain their organisations, many landlords and sub-tenants were providing additional burdens by forcing up rents on both office and residential quarters. In some cases these increases amounted to 100 per cent. or more within a year.

Chinese tenants were asked to pay anything from 20 per cent. to 300 per cent. increase in rentals. In protest against this alleged profiteering the Chinese Tenants' Association was organised, which appealed to the authorities, presenting various remedial proposals. The Mixed Court took action in November by issuing a notification stating that the Court would refuse distress warrants and ejectment orders in certain cases. In the French Concession a Housing Control Act was passed, which was designed to put a stop to profiteering by sub-tenants.

The price of rice remained high throughout the year, no marked relief being brought by the new harvest because of the damage done by high water in the main rice districts. The price fluctuated between \$10 and \$14 per picul. Hoarding and profiteering in this essential food product caused the Municipal Council to inaugurate a scheme for the licensing of all rice shops from the 1st July. This order precipitated a strike of all rice merchants with the settlement, which, happily, was terminated within a few days by a compromise scheme being effected which was satisfactory to both parties.

THE PHENOMENAL GROWTH OF PRODUCE EXCHANGES.

A phenomenal feature of the year was the opening of over 100 stock and produce exchanges, with an aggregate capital of about \$135,000,000. An appalling amount of harm has been done by this "rush room" growth. As large blocks are necessary for their operations, the rent problem has been further aggravated; the gambling spirit, of which there is too much in Shanghai at any time, has been fostered; fortunes have been lost, and in some cases suicides have followed. Wild speculation in all staple commodities by inexperienced men with no knowledge of the law of supply and demand has tended to distort the markets, increase prices, and restrict ordinary business. The tendency of the native banks to raise interest rates, which reached 25 per cent. per annum, the highest known to the port, served to check gambling operations somewhat. With such high interest rates prevailing, moving of cargo on borrowed capital ceased to be attractive. Although effective government restrictions may not be forthcoming, this itself will no doubt serve to eradicate the purely speculative exchanges, leaving the few sound institutions handling actual commodities to maintain in Shanghai a frank market for produce and manufactured goods.

The high rates of interest prevailing throughout the year were responsible for the opening of numerous native banks and trust companies. The latter appear to be developing into combination bank and warehouse concerns, financing and storing cargoes for their clients, and in many cases conducting the sales as well.

THE REQUIREMENTS OF THE FUTURE.

The expansion which is seen on every hand in Shanghai has emphasised the necessity for formulating schemes to meet the requirements of the future. Of national importance was the investigation of the Shanghai harbour made by the International Committee of Consulting Engineers, which submitted its report in November. In brief, it recommended the deepening of the South Channel through the Fairy Flats in the Yangtze estuary, to permit the passage of ships drawing 32 feet, the improving of the fairway depth of the Whangpoo River to a depth of 30 feet at lowest low water, and the construction of suitably equipped public wharves.

TRAFFIC PROBLEMS.

The rapid growth of the business and population in the International Settlement of Shanghai has brought about serious traffic problems. The acuteness of the situation increased during the year. The Municipal Council is endeavouring to solve the problems by instituting new traffic regulations, hastening the widening of roads, and building new bridges, which work is proceeding as rapidly as finances will permit. The development of China's natural resources and the extension of its transportation system cannot be delayed indefinitely. Progress is destined to take place at an accelerated rate, and with it Shanghai must expand far beyond the city of to-day.

POSTAL AND TELEGRAPHIC NEEDS.

The decision of the Postal Administration to build a new head office is evidence of progress and development generally. The old office, built in 1907, has of late proved inadequate to meet the rapidly expanding postal needs. In January an agreement was reached between the Federal Telegraph Company of San Francisco and the Chinese Government for the installation of a trans-oceanic station of 1,000 kilowatts at Shanghai and the erection of four secondary stations at Harbin, Peking, Shanghai, and Canton respectively. The contract provides for operation under joint partnership for 10 years, after which time it will become the property of the Chinese Government.

MOVEMENT AGAINST PRESIDENT LI YUAN HUNG.
AN ADMINISTRATIVE COUNCIL FOR CHINA?

The Asiatic News Agency writes:—Important information has leaked out from the headquarters of the Loyal War Lord concerning the Peking Government. The report says that since his restoration to the Sunhai Palace, President Li Yuan-hung has been acting—especially in the appointment of Civil Governor for Hupeh, Kiangsu, Shantung and other provinces which are under the control of the Chihli leaders—in a way which is considered to be rather antagonistic to the interests of his Chihli supporters. The opposition to Admiral Tang Tsang-min by General Hsiao in Wuchang, and General Wu Pei-fu's latest tirade against the selection of the Southern leader, Mr. Tang Shao-yi, to head the new Cabinet in Peking, are reported to be part and parcel of this anti-Li Yuan-hung movement. In case Li Yuan-hung be forced to return to his private residence in the British Concession of Tientsin, an Administrative Council, after the model of the Swiss Republic, will be instituted in Peking for the administration of North-Eastern China and then the two dissolved Parliament will again be dissolved. This report from Loyal may be premature; but in view of the actions of the Chihli leaders since Li's Peking, there is no lack of indication that certain powerful militarists are working against the reunification measures of President Li and want to defeat him politically. It goes without saying that the military leaders are going to divide the various provinces amongst themselves as their "spheres of influence," but for the sake of inducing foreign capitalists to grant a big loan to China the militarists will then send out telegrams announcing the reunification of China.

WITHDRAWAL OF THE FOREIGN POST OFFICE.
A JAPANESE PROTEST.

Reuter's Correspondent at Tokyo says: The Government's decision to withdraw the Japanese Post Offices in China is regarded by the majority of the Japanese traders resident in the Republic with much concern. They are afraid that, after the abolition of the Japanese postal services in China, the Sino-Japanese trade will suffer no small inconvenience, and even loss, unless some special remedy is adopted having due regard to the fact that the Sino-Japanese transactions in different Chinese localities have hitherto been made almost entirely through post offices instead of through banks. The residents will shortly send their executive committee to the Home Government, with a written appeal in this respect.

JAPANESE THE WORLD'S POOREST CITIZENS.

Tokio, August 6th. According to the returns published by the Finance Office at Tokyo, the Japanese are the poorest citizens in the world, as the following table of comparative national wealth attests:—

Countries.	Gross wealth (Yen) (Yen)	Per head.
Japan	86,000,000,000	1,539
Britain	360,000,000,000	7,909
America	700,000,000,000	8,573
France	200,000,000,000	4,823
Italy	60,000,000,000	1,633
Germany	165,000,000,000	2,728
Belgium	24,000,000,000	3,169

PENANG'S AMBITIOUS SCHEMES.

The Penang correspondent of the Straits Times says: Mr. Williams, the Municipal electrical and tramways engineer, states in his report for 1921: Negotiations have been practically completed for the construction by the Penang Municipality of a large power station on the new Prai wharves, from which Penang will be supplied by means of submarine cables. The station has been designed for an ultimate capacity of 125,000 horse power, which is capable of dealing with the whole of Province Wellesley, Penang and possibly parts of Kedah. There will be electric cranes, etc., at Prai wharves, for the quick loading and unloading of vessels, worked by current from the municipal station. It is hoped to reduce the cost of electrical energy to a low figure for industrial power purposes and attract new mills and factories to Penang.

The accounts for the year's working of the electric supply to Penang showed a balance over the expenditure of \$16,211 after carrying \$25,000 to reserve and renewals fund. The tramway system is being converted to railless electric cars, meanwhile petrol motor buses are being used. The revenue account showed a deficit of \$15,888. The cost of providing an improved and more expeditious service left no expectations that the tramways department would contribute anything towards the general municipal funds for a few years.

Probably the oldest living thing in the world, older than the Cedars of Lebanon, or any of the giant sequoia of California, is a cypress tree recently discovered and measured by a naturalist in the churchyard of a small town in Mexico. The diameter of its trunk is 60ft., 14ft. more than that of the largest known sequoia. Judging from a similar cypress, which was found when cut down to have 200 year-rings for every foot of growth, the cypress must be 5,000 years old. It is still flourishing, although it was a well-grown tree when the Pyramids were being built.

CLEARANCE SALE
OF SHOP-SOILED

NOVELS
AT PRICES UP TO
\$1.00

11, Beaconsfield Arcade.

THE NEW
EDISON

Is the only Photograph that can sustain direct comparison with Living Artists.
EDISON MUSIC STORE,
1st Floor, Powell's Building.
1927

INSURE WITH
THE OCEAN
ACCIDENT & COMPANIES
CORPORATION, LIMITED
INCORPORATED IN HONGKONG
ACCIDENT & ILLNESS
MOTORCARS, MOTOR CYCLES
FIDELITY GUARANTEES
BAGGAGE, BURGLARY
EMPLOYEES' INSURANCE

SHANGHAI OFFICE:—
6A, PEKING ROAD.
AGENTS for Hongkong
and South China
DODWELL & CO., LTD.
TELEPH. 1030 2, QUEEN'S BLDG.

VETARZO
WALL & COUNTRY RESERVATION
DR. LECLERCQ'S
WALL & COUNTRY RESERVATION
WALL & COUNTRY RESERVATION

PREPAID "WANTED" ADVERTISEMENTS

Letters are lying at this Office for
Boxes QV, RF, RU, BW, TH, TU.

WILL one party to an accidental exchange of bathing kit at Stonecutters on Saturday, August 12th, please communicate with the other party. Tel. T.V. c/o Daily Press Office. [227]

APPLICATIONS for positions wanted from L.C.S. students who have completed half or more of course of training. Send particulars in writing to P.O. Box 455. [225]

FOR SALE.
LAND, approximately 7,000 square feet on waterfront at Swatow with modern 2 storied brick and concrete building, suitable for office and godown.
Further details apply.
4357
W. G. HUMPHREYS & Co

FOR SALE.
STEAM LAUNCH. Dimensions, Length 16 ft. Overall 6 ft. Beam 10 ft. Depth 5 ft. 6 inches. Hull of Hardwood, underwater with Teak top, sides & deck. Frames of Ipoh. Engines 6" x 15".
Boiler 4 ft. 9 inches dia., 6 ft. 6 inches long. Speed 9 knots.
For further particulars apply to P.O. Box 474, Hongkong. [1382]

PLATE GLASS WINDOW.
"Looking through my Torio lenses is like looking through a fine plate glass window," said an American lady, in the course of her remarks while in a tramcar the other day. She said just the right thing. It cost a bit more to build a plate glass window and it cost a bit more to make a pair of Torio lenses than the ordinary flat kind. Torios are more than worth the small difference in cost to you in the added comfort you derive from their use. Torio lenses of any prescription are manufactured by The Hongkong Optical Co., successors to Clark & Co., Manufacturing and Refracting Opticians, 53, Queen's Road, Central. —ADVT. [1197]

 A visit to
No. 10, ICE HOUSE STREET
will repay you.

NEW ADVERTISEMENTS

S.S. "SHANTUNG"

DRIVEN ASHORE AT SWATOW
28th AUGUST.

CONSIGNEES of Cargo on the above steamer are hereby notified that in consequence of General Average Expenses and/or Sundry Charges on cargo having been incurred, they will be required to sign an Average Bond at the office of the Underwriter and to pay a deposit of 5% on the value of their cargo before delivery can be granted.

Cargo will be forwarded to Hongkong per S.S. "Ningpo" or other Company's steamer. Messrs. Goddard & Douglas have been appointed to survey all damaged cargo.

BUTTERFIELD & SWIRE
(Jointly with S.S. "LAL")
Agents.CHINA NAVIGATION CO. LTD.
[1935]

STRETHERS & BARRY.

NOTICE TO CONSIGNEES.

From SAN FRANCISCO & LOS ANGELES
via JAPAN PORTS & SHANGHAI.

THE Steamship

"BEARPORT"

having arrived from above mentioned ports on Saturday, Aug. 19th, 1922. Consignees are hereby notified that their cargo is being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, and stored at Consignee's risk.

Consignees of Cargo must produce an Import Permit signed by the Superintendent of Imports & Exports, Hongkong, before Bills of Lading will be countersigned or Delivery Orders issued.

All broken, chafed and damaged cargo is to be left in the Godowns where it will be examined at 9 a.m. Thursday, Aug. 24th, 1922, by Messrs. ASHBY & ASHBY, Surveyors.

All claims must be presented within 10 days of the steamer's arrival here, after which they cannot be recognized. No claims will be recognized after the goods have left the Godowns, and cargo undelivered after Aug. 25th, 1922, will be subject to rent.

No Fire Insurance whatsoever will be effected.

Consignees are requested to send in their Bills of Lading in exchange for Delivery Orders immediately.

STRETHERS & BARRY.

U.S.S.R. Emergency Fleet Corp.

Hongkong, August 19th, 1922. [1932]

J. B. LAL.

THE ABLE INDIAN PHYSICIAN
FROM SINGAPORE.

is now ready to receive anyone who wishes to consult him on the following diseases, viz., Cholera, Catarrh, Headache, Hemorrhoids, Erysipelas, Glandular, Tetanus, Rheumatism, of the Nose, Neuralgia, etc., etc.

GUARANTEES TO CURE
the above diseases in less than
TWO MINUTES.

I can cure all kinds of Eye diseases as well as other sicknesses and guarantee to cure radically.

\$1,000 REWARD.

A Reward of \$1,000 (one thousand) will be paid to any person who is able to cure the above mentioned diseases within 5 minutes, providing he does not make use of any medicine.

The medicine is my own preparation.

Consulting charge ... \$3.00

Visiting Fee ... 5.00

Consulting hours 9 a.m. to 12 Noon.

... 2 p.m. to 4 p.m.

J. B. LAL.

c/o KING EDWARD HOTEL,

Room No. 48. [1935]

THE ROYAL HONGKONG GOLF CLUB

THE Old Course at Fanling will be OPENED as from SATURDAY, the 26th August, 1922, and the ballot for starting times will come into force as from SUNDAY, the 27th August, 1922.

The New Course at Fanling will be CLOSED as from the 26th August, 1922, until further notice.

By Order:

PERCY SMITH, SEETH & FLEMING.

[1935] Secretaries and Treasurers.

TO-NIGHT AT

THE CORONET

WHITE HANDS

WITH

HOBART BOSWORTH.

KOWLOON THEATRE.

MADGE KENNEDY

THE KINGDOM

OF YOUTH.

INTIMATIONS

G. B.

NAVAL YARD POLICE WINTER
UNIFORMS.

SEALED TENDERS for the supply of and making up of Winter Uniforms for Police at H.M. NAVAL YARD, Hongkong, will be received by the VICTUALLING STORE OFFICER, H.M. Naval Depot, Kowloon, until Noon, on MONDAY, the 28th August, 1922, from whom Forms of Tender and any necessary information may be obtained on application. The right to reject the lowest, or any tender is reserved.

H.M. NAVAL DEPOT.
Kowloon. [1922]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO. LTD.
AND
CHINA MUTUAL STEAM NAVIGATION
CO. LTD.

CONSIGNEES per Company's Steamer

"TELESIA"

are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will be at Consignee's risk and subject to terms and conditions of storage at Holt's Wharf. The Cargo will be ready for delivery from Godown on and after 17th August.

Optional cargo will be landed, unless notice has been given prior to steamer's arrival.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesday and Friday between the hours of 10.45 a.m. and Noon within the free storage period.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 24th Aug. will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 17th Sept., or they will not be recognized.

No Fire Insurance will be effected.

BUTTERFIELD & SWIRE.

Agents.

Hongkong, 17th August, 1922. [1934]

NOTICE TO CONSIGNEES.

The Steamship "TRACIA"

From TRIESTE, VENICE, BRINDISI,
PORT SAID, MASSANA, ADEN,
COLOMBO, PENANG AND
SINGAPORE.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence and/or from the wharves delivery may be obtained.

Optional Cargo will be forwarded unless notice to the contrary be given before 17th inst. No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 23rd inst. will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 23rd inst., or they will not be recognized. All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on the 23rd inst. at 10 a.m.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by

DODWELL & CO., LTD.

Agents.

1977

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO. LTD.

AND

CHINA MUTUAL STEAM NAVIGATION

CO. LTD.

CONSIGNEES per Company's Steamer

"HECTOR"

are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will be at Consignee's risk and subject to terms and conditions of storage at Holt's Wharf. The Cargo will be ready for delivery from Godown on and after 18th August.

Optional cargo will be landed, unless notice has been given prior to Steamer's arrival.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesday and Friday between the hours of 10.45 a.m. and noon within the free storage period.

No claims will be admitted after the goods have left the Steamer's Godown, and all goods remaining undelivered after the 25th August, will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 25th Sept., or they will not be recognized.

No Fire Insurance will be effected.

BUTTERFIELD & SWIRE.

Agents.

Hongkong, 18th August, 1922. [1933]

S.S. "AMAZONE"

COMPAGNIE DES MESSAGERIES
MARITIMES.

NOTICE

CONSIGNEES of Cargo from Marseilles in connection with above Steamer are hereby informed that their goods with the exception of Opium, Treasure and Valuables are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless intimation is received from the Consignees before Noon to-day requesting it to be landed here.

Bills of Lading will be countersigned by the Underwriter, Goods remained unclaimed after the 24th inst., at Noon, will be subject to rent and landing charges.

All claims must be sent in to me on or before the 27th instant, or they will not be recognized.

All damaged packages will be examined by Messrs. Goddard & Douglas, on Thursday, the 24th inst., at 10 a.m.

No Fire Insurance has been effected.

A. JOHARD.

Actg. Agent.

Hongkong, 18th August, 1922. [1935]

INTIMATIONS

NOTICE

MR. WILLIAM ROBERTSON BARE has been appointed Auctioneer to our firm from 1st AUGUST, 1922, vice Mr. ALFRED EDWARD WILLIAM DAVIS.

HUGHES & HOUGH.

NOTICE

FROM this date, Messrs. Wai Hing & Co. will not hold themselves responsible for any contract made in their name unless it be signed by their Manager and countersigned by Mr. Fook Hee for their proprietors.

WAH HING & CO.
J. B. HUGHES,
Manager.

[1936]

NOTICE

THE ROYAL HONGKONG GOLF CLUB.

FANLING.

ALL Unclaimed Bags of Golf Clubs have now been REMOVED from the Caddy Master's House to Store-room.

Any information regarding same can be had from the Superintendent.

By Order:

PERCY SMITH, SEETH & FLEMING.

Secretaries and Treasurers. [1935]

THE HONGKONG CANTON AND
MACAO STEAMBOAT CO. LTD.

NOTICE TO SHAREHOLDERS.

AN INTERIM DIVIDEND OF ONE DOLLAR per share for the six months ending 30th June, 1922, will be PAYABLE on TUESDAY, 28th August, on which date Dividend Warrants may be obtained on application at the Company's Office.

The TRANSFER BOOKS of the Company will be CLOSED from Tuesday, August 15th to Tuesday, August 22nd, both days inclusive, during which period no Transfer of Shares can be registered.

By Order of the Board of Directors:

JOHN ARNOLD.

Secretary.

Hongkong, 8th August, 1922. [1944]

PARTICULARS

VALUABLE LEASEHOLD PROPERTY
Situate
No. 13, WING HING STREET,
VICTORIA, HONGKONG.

To be Sold by Order of the Mortgagee

By

PUBLIC AUCTION,

IN ONE LOT

On

MONDAY,

The 18th DAY of SEPTEMBER, 1922, at 3 o'clock P.M.

By

Messrs. LAMBERT BROTHERS

At their Office, DUNDRELL STREET, [19]

THE Property consists of First ALL THAT piece or parcel of ground situate at Victoria in the Colony of Hongkong and registered in the Land Office as SECTION 4 of INLAND LOT No. 1168, together with the messuages, erections or buildings thereon now known as No. 13, Wing Hing Street and

Secondly ALL that strip of land at the rear of the said Section 4 of Inland Lot No. 1168 being a scavenging lane. All of which premises are held for the residue of the term of 75 years from the 15th day of May, 1916, created by the Crown Lease thereof together with the valuable machinery now situate in or upon the said premises and on No. 1 Gordon Street.

Particulars and Conditions of sale may be obtained from

Messrs. HASTINGS & HASTINGS,

Solicitors,

8, Des Vaux Road Central,

and

Messrs. LAMBERT BROTHERS,

Auctioneers.

[1937]

THE BEN LINE OF STEAMERS, LTD.

FROM ANTWERP, MIDDLESBRO,
LONDON AND STRAITS.

The Steamship "BENVOLICH"

CONSIGNEES of Cargo are hereby informed

that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Ltd., whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 23rd inst. will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 1st Sept., or they will not be recognized.

All broken, chafed and damaged Goods are to be left in the Godowns where they will be examined on the 23rd inst. at 10 a.m.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by

GIBB, LIVINGSTON & CO., LTD.

Agents.

Hongkong, 16th August, 1922. [1930]

"GLEN" LINE, LIMITED.

NOTICE TO CONSIGNEES

FROM UNITED KINGDOM, PORT SAID,
COLOMBO & STRAITS.

THE Motor Vessel

"GLENADE"

having arrived from the above ports, Consignees of Cargo by her are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence and/or from the wharves, delivery may be obtained.

Goods not cleared by the 21st Aug., 1922, at 5 p.m. will be subject to rent.

All broken, chafed and damaged packages are to be left in the Godowns where they will be examined in the presence of Consignees by Messrs. Goddard & Douglas on 21st Aug. 1922, at 10 a.m. Claims against the steamer including those for cargo short-delivered must be presented on the special form provided, and must also be submitted within 30 days of arrival otherwise they will not be recognized.

No Fire Insurance will be effected by us in any case whatever.

Bills of Lading will be countersigned by JARDINE, MATHESON & Co., Ltd.

Agents.

Hongkong, 13th August, 1922. [1935]

INTIMATION

DEWAR'S

"WHITE LABEL"

SCOTCH

WHISKY

OF

World-wide reputation
for quality,
character and fine
flavour.

AGENTS:

A. S. WATSON &
CO., LTD.

Wine & Spirit Merchants.

ESTABLISHED 81 YEARS.

BIRTH

PELOW.—At Shanghai, on August 11th,
Mr. and Mrs. W. PELOW, a son.

HONGKONG OFFICE: 104, DES Vaux Rd., C.
LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, AUGUST 21st, 1922.

THE LIMITATION OF LAND
ARMAMENTS.

THERE was a good deal of criticism from different points of view when the Treaty of Washington Bill came up for second reading in the House of Commons recently. An outstanding feature of the debate was an announcement by Colonel ASHBY, that the Government certainly meant to endeavour, as far as possible, by negotiation and conference, to secure an extension of what was achieved at Washington. They still wished, he said, to secure the complete abolition of submarines and the practical limitation of armaments both on land and in the air. In this connection it is interesting to notice that Major-General SEELY, ex-Secretary of State for War, recently addressed the Oxford University International Assembly in support of a resolution affirming "That a simultaneous reduction of national armaments is an essential condition of stable peace and economic reconstruction throughout the world." What he proposed was that the nations of the world should, meet and consider what forces were necessary, first for international order; second for colonial protection; and third for safety from invasion by neighbours. He regarded the last as the crucial point, and expressed the belief that if they were all to discuss together the immensity of the burden of taxes incurred by protecting themselves against each other, the nations of the world would see the sense of the position, and set up progressive disarmament for all. That would involve risks; but what act of true statesmanship, he asked, had ever been unattended by great risks? Did not the statesmen of the great Powers assembled at Washington know the tremendous risks

they were taking? It was a great service to the world when the United States called that Conference, and its results showed that the great Powers had seen the greater wisdom.

General SEELY referred to the advance made in the application of chemical knowledge to warfare, saying that with very little trouble and at very moderate cost a hundred thousand people could be blotted out by lethal gas during an air raid. A great deal of nonsense, he said, had been spoken about wonderful discoveries. The truth was that the manufacture of the most deadly gases was easy and inexpensive. It was simple and horrible, and the choice was really between disarmament and extermination. Discussing the question as to whether disarmament would follow disarmament he declared it to be manifest that the world would never be adequately policed so long as great armies were kept to get at each other's threats periodically.

Some concrete proposals on the subject have been put forward recently by Lord ESSEX, the British representative on the Commission for the Reduction of Armaments appointed by the League of Nations. For the first time a working hypothesis of the ideal relative strength of armies in Europe is laid down, and some valuable principles are framed. Lord ESSEX himself, however, by no means insists upon the precise figures adopted in his report. It is suggested that the coefficient for France should be six, for Poland, four; for Italy, four; for England, three; for Greece, three; or Rumania, three; for Czechoslovakia, three; for Belgium, two; for Switzerland, two; and so forth. In the original scheme the number of men in the Austrian Army, namely, thirty thousand, was suggested as the unit. It is inevitable that there will be general disagreement with regard to both the ratio and the unit, but the plan forms a reasonable basis for discussion. The correspondent of *The Times* in Paris (where this Committee is sitting) describes the plan as offering a great advance on all previous vague suggestions, because it makes it plain that expenditure is no criterion, since the rate of pay in the various armies differs enormously. The basis of reduction is numerical, not financial. Further, distinction is drawn between home and colonial troops. Lord ESSEX proposes that the League should concern itself only with home troops, and not at all with armies overseas. Again, Lord ESSEX does not suggest any interference with the military system of any country. He exempts reserve armies from his purview. The plan applies only to men actually under the colours, and territorial armies and reservists may be increased freely. An interesting suggestion is that an International Headquarters Staff should be set up at Geneva, known as the Advisory Committee, with the task of keeping its eye on the danger points of Europe. It is proposed that the committee should have military attaches possessing real power of inspection. It appears that under Lord ESSEX's scheme the numerical strength of the British Army would be fixed at about 90,000. When the PRIME MINISTER was questioned on the subject in the House of Commons recently he replied that Lord ESSEX was a member of the League Commission for the Reduction of Armaments selected from among the various

nations by the Council of the League for their recognized competence on social and economic matters, but he did not act in any way on behalf of, nor receive instructions from the Government. The PRIME MINISTER understood that a scheme for the reduction of land armaments was put before the Commission by Lord ESSEX, he assumed as a basis for discussion, but he had no official knowledge on the subject. If, however, as Colonel ASHBY declared not more than six weeks ago, it is the Government's "earnest hope" at the earliest possible time to extend the limitations to land and air armaments, it is only reasonable to suppose that it is more than a purely academic interest in the proposals which Lord ESSEX has put before the Committee.

The British Flower Shop at Shanghai has been sold to Captain Markham for \$42,000.

The levelling of the site of the new buildings for Queen's College at Caroline Hill is about to be begun.

A Chinese News Agency states that a seamen's strike affecting the China Merchants' Steam Navigation Company ships running to Ichang and Changsha is about to take place.

The Lending Library of the Helena May Institute will be reopened for members on Monday morning, August 21st, at 10 a.m.—ADVT.

Estimates of the destruction in the recent riot at Kiukiang which have reached Peking state that 370 houses and other buildings, valued at \$3,000,000, constitute the chief item.

Armed robbers entered the Tai Lam Shop at No. 98, Jervois Street, shortly after midnight on Saturday morning. After gagging the inmates they stole property valued at \$4,032.

Local health conditions are improving. There was again a "nil" return of notifiable disease for August 18th; the last one was on August 10th. On the 17th the only item in the return was one case of plague.

The forthcoming wedding is announced of Mr. Charles Homer Douglas, land surveyor of the Public Works Department, to Miss Marjorie Hope Constantine en route from Canada by the s.s. *Empress of Canada*.

Mr. J. D. Evamy, who for two years has been in charge of the shipping and insurance department of the local office of Messrs. Jardine, Matheson & Co., at Yokohama, has been transferred to the Hongkong office.

Captain Bristow, R.G.A. and Mrs. Bristow left for home by the *Kamo-maru* on Saturday. Captain Bristow is entering the Artillery College at Woolwich. Mrs. Claxton, wife of the Director of the Observatory, was a passenger for London by the same steamer.

H.E. the Officer Administering the Government has appointed Mr. Walter Schofield to be District Officer in the Southern District of the New Territories in addition to his other duties. Mr. Schofield is also appointed a Magistrate and empowered to hold Small Debts Courts in the New Territories.

A match fire occurred on Friday night on the new motor road, above the cemetery. The roof of the shed was set alight by sparks from some blasting operations on the new site of the Nanyang Tobacco Factory. The Fire Brigade was called out, but it was impossible to save the place which was burned to the ground. The damage has been estimated at \$1,200. The shed was occupied by the jobs of the Wing Lee contractors.

On Saturday the Relief Fund for Swatow, raised by the Hongkong General Chamber of Commerce, reached over \$72,000. Already, some thousands of dollars have been expended here, at the request of the Swatow British Chamber of Commerce, on rice and medical comforts, and the supplies sent to Swatow. Those in charge of the work of relief are visiting the outlying districts by launch and in a day or so more comprehensive details of the extent of the people's needs may be expected.

We understand that, although an advertisement for the sale of the Peak Hospital is appearing, negotiations for the continuance of the Hospital have not definitely closed. It is still hoped that means may be found to continue the institution until the new Nursing Home is ready. Nevertheless, arrangements for closing down at the end of September are also proceeding so that it will be necessary for action to be prompt if the building is not to be diverted from its present purpose.

Inspector R. Hudson, of the Sanitary Department, Hongkong, has been invalided from the service and left for England by the *Nordania*. Inspector Hudson came here from South Africa in 1904. He has been, for some years,

STRIKE SITUATION IN AMERICA.

PRESIDENT HARDING ADDRESSES CONGRESS.

INDIGNATION IN INDIA.

OVER A SPEECH BY THE PREMIER.

BANQUE INDUSTRIELLE DE CHINE.

WHAT THE ADMINISTRATIVE COMPANY INTEND DOING.

LATEST CABLES.

[THROUGH REUTER'S AGENCY.]

AMERICAN STRIKE SITUATION.

PRESIDENT HARDING ON "THE WARFARE ON UNIONS AND LABOUR."

WASHINGTON, August 19th.

Addressing Congress on the industrial situation, President Harding upheld the right of employers and workers to conduct their own business, but deplored what he termed "the warfare on unions and labour." He declares that a national investigation into the conduct of the coal industry, with a view to constructive recommendations, was imperative and recommended the appointment of a Government Commission to give advice regarding fair wages and conditions.

PRESIDENT FORESHADOWS CONSPIRACY LAWS.

President Harding announced his intention to invoke the laws forbidding conspiracies that hindered inter-State commerce, and requiring the safety of the railway service. He drew attention to the excess of mines over the country's needs and the excess of 300,000 mine-workers over the number needed to produce the country's normal requirements.

A TEMPORARY NATIONAL COAL AGENCY.

The President urged immediate legislation to establish a temporary national coal agency to purchase and distribute coal, also legislation which would make the Railroad Labour Board decisions binding on both parties.

PUBLIC WELFARE—PARAMOUNT.

President Harding declared that neither the limited number controlling the railways, nor the large numbers working them, should be permitted to imperil public welfare. At the present juncture he would not recommend legislation dealing with the railroad strike, but the Government was resolved to exert its power, maintain transportation and uphold the men's right to work.

RAILWAY EXECUTIVES TO RE-MEET.

New York, August 19th.

The Railway Executives have arranged to meet again and consider the plan submitted by the mediating Railway Brotherhoods regarding future employment conditions, the disagreement on which is standing in the way of a settlement.

POLICE TO PROTECT NOVA SCOTIA MINE PUMPMEN.

HALIFAX, August 19th.

A provisional police force has been organized to protect the pumppmen in mines in the Glace Bay, New Waterford, Dominion and South Cape Breton areas, where the mines are flooding and extensive damage is being caused from the accumulation of gas and water. It is expected that it will be impossible to reopen some of these mines.

LABOUR'S REPLY TO THE PRESIDENT.

WASHINGTON, August 20th.

Mr. Gompers (the well known Labour leader) statement says President Harding's message has added difficulties to the industrial situation. The Federation of Labour would oppose any legislation to carry out the President's suggestion that the Railway Labour Board should be empowered to enforce its decisions.

DISASTROUS FOREST FIRES IN MINNESOTA.

TWELVE LIVES LOST.

ST. PAUL, August 19th.

The troops have been mobilized to fight the forest fires sweeping over Northern Minnesota, which have already cost a dozen lives.

TOLSTOVS EXCOMMUNICATION.

CANCELLED BY SOVIET CHURCH. Moscow, August 19th. The new Soviet Church has cancelled the excommunication of Count Tolstoy.

INDIGNATION IN INDIA.

DEPUTATION WAITS ON THE VICEROY.

BOMBAY, August 19th.

All shades of Indian political opinion are agitated over Mr. Lloyd George's speech regarding Indian Administration which is being made the rallying point in an attempt to unite the extremists and moderates. Unofficial members of the various legislatures are giving angry interviews to the Press and tabling resolutions of condemnation in the legislatures.

An industrial deputation, comprising members of the State Council waited on the Viceroy (Earl Reading) and declared the speech conflicts with previous official assurances and is a negation of the basic principle on which promises for the ultimate granting of dominion status were based.

THE VICEROY'S REPLY.

The Viceroy replied that the Premier had authorised him to state that the speech was in no wise intended to indicate a departure from the policy announced in earlier official declarations; he merely desired to warn them against the policy of wrecking by the non-cooperators at the next elections.

NEW MILITARY POLICY ON INDIAN FRONTIER.

AEROPLANES TO REPLACE TROOPS.

SIMLA, August 19th.

Vice-Marshal Sir John M. Salmond, interviewed by Reuters regarding his recent visit to the north-west frontier, foreboded a more effective and economic method of dealing with recalcitrant tribes. He declared that India would shortly be equipped with seventy-five aeroplanes and he thought that with a hundred active machines, better work could be accomplished than the whole of the military forces had been able to do during the past sixty or seventy years.

RUSSIA AND THE POWERS.

LONDON, August 20th.

M. Chicherin in a statement published in *The Observer* says the principal error of western Governments was that they thought Russia was on her knees. "This year's good harvest has considerably improved our situation," he says, "we need the economic collaboration of other countries, but can afford to wait."

SIGNIFICANT AUSTRIAN ANNOUNCEMENT.

LONDON, August 20th.

The unpromising attitude of the Allied Conference towards the Austrian request for further assistance, was manifestly responsible for a significant announcement by Chancellor Seipel yesterday that the Austrian Government had entered into communication with Berlin, Rome and Prague for a readjustment of the Mid-European question. The deplorable state of Austrian finances is deducible from the fact that a million crowns now cost less than three shillings.

SOUTH HACKNEY PARLIAMENTARY VACANCY.

A CLOSE CONTEST.

LONDON, August 19th.

The polling at South Hackney, to fill the vacancy caused by the expulsion of Horatio Bottomley, resulted as follows:—Erskine Bost (Coalitionist), 9,118; Holford Knight (Labour), 9,044. A recount has been demanded.

The recount results are:—Erskine Bost, 9,118; Holford Knight, 9,048.

RUSSIAN COUNTER-REVOLUTIONARY CHARGES.

SEVEN BISHOPS ACQUITTED.

REVEL, August 19th.

Advices from Moscow state that the cases against seven Bishops who were charged with being counter revolutionaries have been dismissed.

OBITUARY.

PROFESSOR ERNEST LAVISSE.

PARIS, August 19th.

The death is announced of the historian, Professor Ernest Lavisse, of the Academie française; Professor at the Paris University and Corresponding Fellow of the British Academy.

INTERNATIONAL SPORT.

BECKETT TO FIGHT MORAN AND CARPENTIER.

LONDON, August 19th.

It is announced at Southampton that Beckett has signed articles to fight Frank Moran and Georges Carpentier in London during the autumn.

BIG CHESS CONGRESS.

THE MASTER, CAPABLANCA, HOLDS HIS OWN.

LONDON, August 19th.

One hundred and fifty competitors took part in the largest chess congress ever held in Great Britain, which concluded at Westminster with the following prize-winners:—J. R. Capablanca (13); the Russian, Alekhine (11); the Jugo Slav, Vidmar (11); the Pole, Rubinstein (10); the Hungarian, Bogoljubov (9); the Hungarian, Reiz (8); the Ukrainian, Tartakower (8); the Hungarian, Maroczy (8) and the British player Yates (8).

AUSTRALASIAN WIN IN DAVIS CUP DOUBLES.

PHILADELPHIA, August 19th.

In the Davis Cup Doubles, Patterson and O'Hara Wood beat Manuel Alonso and Dugomar 6/3, 6/3, 6/4.

AUSTRALASIA MEETS U.S.A.

PHILADELPHIA, August 19th.

In the Davis Cup Competition O'Hara Wood beat Dugomar 6/8, 3/6, 6/0, 6/4, 6/1. Australasia now meets the United States.

AUSTRALASIA AGAIN DEFEATS SPAIN.

PHILADELPHIA, August 19th.

In the Davis Cup final match of the Hispano-Australasian contest, Patterson beat Alonso 8/0, 6/2, 6/2.

AMERICAN WOMEN'S TENNIS CHAMPIONSHIP.

NEW YORK, August 20th.

Mrs. Mallory retained the American Women's Championship by defeating the sixteen-year-old Californian girl Helen Wills, 6-3, 8-1.

EARLIER CABLES.

COUNTY CRICKET.

LONDON, August 18th.

At the Oval Surrey defeated Leicestershire by three wickets. In the winners' second innings Donald Knight scored 93.

At Dover, Kent defeated Notts by an innings and 69. The Kent bowler Collins obtained six wickets for 18 in the losers' first innings, while in their second he captured all ten for 65.

[This feat of obtaining 16 wickets for 88 runs, including all ten wickets in an innings, ranks with the best performances on record.]

At Portsmouth, Hants beat Worcester by eight wickets. In the losers' first innings Bowley scored 130 and Higgins 118. For the winners Newman scored 97.

At Hastings, Sussex defeated Lancashire by nine wickets. In the losers' second innings E. Tyldesley scored 128 not out.

At Taunton, Essex beat Somerset by five wickets.

At Bristol, Gloucestershire beat Glamorgan by nine wickets.

At Leeds, Yorks led Middlesex (the champion county) on the first innings, Rhodes scoring 105.

LATEST CABLES.

BRITISH WORLD FLIGHT.

NEW SEAPLANE FAILS TO RISE.

CALCUTTA, August 19th.

The departure of Major Blake's companions has been again postponed owing to the seaplane failing to rise.

MAJOR BLAKE'S OPERATION SUCCESSFUL.

Major Blake has been successfully operated on.

ANOTHER EXTRAORDINARY GLIDER FEAT.

SIXTY-SIX MINUTES IN THE AIR.

BERLIN, August 19th.

During an extraordinary glider feat in the Rhoen Mountains, one competitor maintained a consistent height for forty-three minutes and crossed the starting-point nine times. He descended after being sixty-six minutes in the air.

AMERICA'S PROHIBITION LAW.

RIGHT OF SEARCH AMENDMENT WITHDRAWN.

WASHINGTON, August 19th.

On the ground that America is negotiating with Great Britain for an agreement under which the latter will not object to the search of British vessels, within a reasonable distance beyond the three-mile limit, Senator Sterling withdrew his amendment to the prohibition law, declaring that its provisions may be enforced anywhere within eighteen miles of the American coast.

GERARD BEVAN REMANDED IN CUSTODY.

FALSE BALANCE SHEETS AND PROSPECTUSES.

LONDON, August 19th.

Gerard Lee Bevan, was charged at the Guild Hall, with fraudulent conversion and obtaining money under false pretences by inducing people to take shares in the City Equitable Fire Insurance Co. and the City Equitable associated companies, through publishing false balance sheets and prospectuses. Bevan was remanded in custody.

(Continued at foot of next column.)

AMERICAN RADIO SERVICE.

(Intercepted by the U.S.S. "Tracy," on August 18th, 1922.)

BASEBALL SCORES.

NATIONAL LEAGUE.
Philadelphia 1, Cincinnati 0.
New York 8, Pittsburgh 3.
Boston 2, Chicago 7.
Brooklyn 8, St. Louis 7.
AMERICAN LEAGUE.
Cleveland 1, Philadelphia 3.
Chicago 2—1, Boston 3—3.
St. Louis 9, Washington 3.
Detroit 1, New York 7.

PHILADELPHIA.
Tillie Walker made a home run in the twenty-eighth off Luque of Cleveland with two on.

BOXING: DUNDIE DEFEATS FRUSH.

NEW YORK.
Johnny Dundie, junior lightweight champion, knocked out Danny Frush in the ninth round of a scheduled fifteen round bout. Frush rocked Dundie in the fourth round but thereafter Dundie floor Frush for the count of nine in the eighth round. The bell saved him. Dundie rushed into him at the opening of the ninth round, sunk his left to the stomach and knocked him out with a right to the head.

MANILA BOXER'S SUCCESS.

NEW YORK.
Pancha Villa, the Manila boxer will fight Frankie Genaro of New York next Tuesday night at Ebert Field. Villa made a strong impression last Tuesday when he completely outclassed Sammy Cohen.

STRIKE SITUATION IN NOVA SCOTIA.

SYDNEY, NOVA SCOTIA.
The third day of the coal miners' strike found the water steadily rising in the pits. There are no grounds for hope of an early settlement. Number two pit, Cape Breton, which has the largest coal shaft in the world is in danger of destruction. Observers predict a long fight.

GOLF: PLAYER REJECTED FROM TOURNAMENT.

NEW YORK.
Officials of the United States Golf Association have confirmed reports that the entry of Vonelm, of Salt Lake, in the National Amateur Tournament has been rejected on ground of professionalism.

NEW YORK'S GOVERNOR.

NEW YORK.
Mr. Hearst has published a statement that he would not be a candidate for Governor, but will take any other place on the democratic ticket. Mayor Hylan of New York is nominated for Governor.

ENVER PASHA—DEAD!

MOSCOW.
Soviet advisers say Enver Pasha, ex-Turkish Minister of War, has been found dead on battle field in the Caucasus, clad in British uniform.

AUSTRALIAN IMMIGRANTS PLACED ON PAROLE.

SAN FRANCISCO.
Immigration Commissioner White paroled six Australians arriving from Sydney after the July quota was filled, subject to recall at any time. They will probably be permitted to remain indefinitely.

NOMINATIONS FOR SENATE.

JACKSON CITY, MISSOURI.
The Secretary of State has announced official returns of democratic Senate nomination primary: Reed, 185,955; Long, 190,013.

IRELAND'S CIVIL WAR.

FREE-STATERS CAPTURE MORE TOWNS.

LONDON, August 19th.

The Free State forces have captured Greenore, Newmarket and Kanturk. The Rebels no longer control a single town and the remnants of their army have fled to the hills.

U.S.A. TARIFF BILL PASSES SENATE.

GOES TO CONFERENCE OF TWO HOUSES.

WASHINGTON, August 19th.

After a four months' debate, the Senate passed the Tariff Bill by 49 votes to 23. It now goes to a conference of the two houses.

NIJNI NOVGOROD FAIR A FAILURE.

STATE POLICY PARALYSES TRADE.

BERLIN, August 19th.

It appears that the NiJNI Novgorod Fair is a failure. The *Investigative* publishes an interview with M. Zalmannoff, representing the Trade Commissariat, who declared the position generally, and the business done at NiJNI Novgorod, was hopeless. Trade was paralysed, chiefly owing to the credit policy of the State banks and the tariff policy of the Communications Commissariat.

WAGES OF GERMAN GOVERNMENT SERVANTS INCREASED.

BERLIN, August 19th.

All public officials and workers have been granted an increase in wages of 28 per cent.

(Continued on page 6.)

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

IMPORTANT BANQUE INDUSTRIELLE MEETING.

CONTRACT-PASSED WITH ADMINISTRATIVE COMPANY.

PARIS, August 18th.

An extraordinary meeting of the Banque Industrielle de Chine passed a contract with the administrative company which is being formed to pursue the recovery of the bank's assets, with a view to settling with creditors and to continue operations on behalf of the bank, especially in the Far East. Three-quarters of the bank's capital was represented at the meeting, and 37,750 votes were cast for the motion and 593 against.

The contract provides that the administrative company will have a capital of 10,000,000 francs in 2,000 shares of 5,000 francs each, subscribed by a group of banks headed by the Banque de Paris, which may be increased to 15,000,000 francs at the discretion of the directors, who will number from ten to fifteen. The administrative company will receive certain commissions, also five per cent. on the credit balance at the end of its directional period.

The bank's creditors will receive bonds entitling them to a portion of the annual payment made by the bank. Far Eastern creditors will receive five per cent. gold bonds from the Government, provided out of the French share in the Boxer Indemnity.

CABINET CRISIS AT PEKING.

PEKING, August 19th.

From the mass of somewhat conflicting reports regarding the Cabinet crisis, certain points stand out which indicate some tension in the relations of President Li Yuan Hung and General Wu Pei Fu.

Sun Tan Lin's nomination of Lin Hsi Kuang as Civil Governor of Kansu and Lu Hsin's sudden assumption of office contrary to Wu Pei Fu's wishes are cited in Chinese semi-official circles as contributing to the strained relations while Kao Eng Hung's departure for Peitaiho adds fuel to the fire of the reports of an impending fall of the Cabinet.

Kao's departure was due to peremptory demands for the payment of salaries by a delegation of teachers which visited the Chiaotungpu on the 17th inst., and according to a statement issued by the employees of the Chiaotungpu rushed into the Ministry and rudely accosted the Minister.

Meanwhile President Li Yuan Hung has sent a delegate to Peitaiho with the object of inducing Kao to return to Peking by stating that the President desires to share Kao's responsibilities.

SIR ALEXANDER HOSIE'S SAD MISHAP.

CAUSED BY HARDSHIPS ENDURED IN CHINA.

LONDON, August 19th.

Sir Alexander Hosie has had his right foot amputated as a result of illness caused by hardships endured whilst in the Consular Service in China. He had just completed a new map of China.

[Sir Alexander Hosie was in China as a student interpreter as far back as 1876 and after being employed on special service was made Consul at Wuchow, 1887. From then on he held various appointments until he retired in 1912. Among his publications are: "Three Years in Western China," "Manchuria, its People, Resources, and Recent History," "On the Trail of the Opium Poppy."]

THE CHINAMAN'S OPIUM.

A PLEA THAT FAILED.

LONDON, August 19th.

"One might almost as well try to stop an Englishman's beer as a Chinaman's opium," said counsel for the defence, when two Chinamen were charged at Marlborough Street Police Court, with being unauthorised persons found in possession of cocaine and opium. Nevertheless, the Magistrate sentenced them to six months' hard labour and regretted his inability to pass a more severe sentence. He also issued certificates of deportation.

PEKING POLITICAL SITUATION EARLIER.

KAO ENG HUNG WILLING TO RESUME DUTIES.

PEKING, August 20th.

The political situation is much easier to-day. A mandate, issued last night, appointed Lin Hsi Kuang Civil Governor of Kansu after a settlement had been reached with the parties concerned in question, while Chin Yuog Yen, the President's Delegate, returned from Peitaiho, reporting that Kao Eng Hung (Minister of Communications) is willing to resume his duties on condition that from now on the Ministries of Finance, Education and Communication jointly bear the responsibility of educational expenses and that the teachers and education staff do not receive funds directly from the Ministry of Communications, but from the Ministry of Education itself. If these conditions are strictly observed Kao Eng Hung will have no further objection to resume office. It is reliably reported that the President will agree to these suggestions.

WANG CHUNG-HUAI'S RESIGNATION REFUSED.

Owing to eye trouble, Wang Chung Huai yesterday submitted his resignation, which the President returned, with the intimation that if leave is necessary it will be given, but he hoped Wang Chung Huai would resume the duties of Premiership as soon as he recovers.

LO CHIA HUNG TO BE APPOINTED VICE-MINISTER OF COMMERCE.

A mandate will shortly be issued to appoint Lo Chia Hung, Vice-Minister of Commerce, and which will transfer Vice-Minister of Commerce Chiang Tien to the Directorship of the Conservancy Bureau.

THE BOXER INDEMNITIES AND EDUCATION.

MR. BLAND'S RETORT TO A CRITIC.

LONDON, August 19th.

In a letter in the *Times* replying to the letter of Mr. Robert Lim, who signed himself Acting Chairman of the Union of Chinese Students in Great Britain and Ireland, (published on the 11th inst.) Mr. J. O. Bland declares that a very brief visit to Peking or Canton will dispel the illusion that the methods of Government in China to-day depend entirely on educational antecedents of officials and asked: "Do Sun Yat Sen's methods of Government reflect the results of his British education?" Are not all the political activities of the most prominent representatives of foreign education—those of C. C. Wu and Wellington Koo just as much as those of Marshal Tuan, or Tang Shao Yi—essentially and necessarily Oriental in cause and effect so soon as they are exercised on Chinese soil? Can anyone deny that until now the education of China's intelligentsia abroad has only served to increase the confusion and unrest inevitably resulting from a rapidly changing environment?

Mr. Bland declares that however good may be the intentions of those interested in increasing the number of Chinese students in England there is no getting over the significant fact that the principal object of the active propaganda of the semi-official, and chiefly Cantonese, section of Young China since 1918 has been to secure the remission of the Boxer indemnities, and thus provide the Government which it aspires to control with increased financial resources.

JAPAN TO BUILD TWO CRUISERS.

TOKYO, August 19th.

The construction of two 7,500-ton cruisers will be commenced shortly in Japan. They will be named *Kingasa* and *Fumitori*.

Reporting Dr. Sun Yat Sen's arrival at Shanghai, the *N. C. Daily News* says: "There were at the Bund several hundred Chinese, representing some 54 public organizations, carrying Chinese flags and banners inscribed 'Welcome to our President,' 'Great President,' etc. They attempted to affix these to the railings and posts, but in view of the political character of the banners, the police naturally ordered them to be taken down. They all waited patiently for the arrival of Dr. Sun, some from seven o'clock in the morning, but were generally most disappointed when a few minutes after 11 o'clock, Mr. Chang Chi, former Speaker of the House of Representatives, arrived in a motor car and announced that 'the President thanks you all. He has already arrived at his home.' Members of Dr. Sun's party who arrived from Hongkong were Mr. Wang Ching-wei and General Chiang Ching-tseng, military aide to Dr. Sun.

JAVA-CHINA-JAPAN LIJN

REGULAR FORTNIGHTLY SERVICE BETWEEN
JAVA, CHINA AND JAPAN.

STEAMERS	FROM	EXPECTED ON OR ABOUT	WILL LEAVE ON OR ABOUT	FOR
TJISALAK	JAVA	in port	21st Aug.	SHANGHAI & YOKOHAMA
TJIPANAS	JAVA	in port	23rd Aug.	SAIGON
TJIKEMBANG	JAVA	in port	27th Aug.	MAKASSAR & SOERABAYA
TJIKARANG	SAN FRANCISCO	23rd Aug.	25th Aug.	BATAVIA

Wireless Telegraphy.
The Steamers are all fitted throughout with Electric Light and have accommodation for a limited number of saloon passengers. All steamers carry a daily qualified surgeon. Cargo taken at through rates to all ports in Netherlands India and Australia.
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MANILA**

AND

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AND BREMEN**

Sailings, subject to alterations

Steamers	For	Sailing on or about
"ZOSMA"	Rotterdam, Amsterdam, Hamburg & Bremen	26th August
"SEMILAN"	Amsterdam, Rotterdam, Hamburg & Bremen	21st Sept.
"GEMMA"	Rotterdam, Amsterdam, Hamburg & Bremen	24th Oct.
"OOSTERK"	Amsterdam, Rotterdam, Hamburg & Bremen	20th Nov.

For full particulars please apply to—

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Codes: A.B.C. 5th Ed., A1 & Liebert.

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HONGKONG, CHINA & JAPAN.

BRITISH RAILWAY RATES.

"ABNORMALLY HIGH."

INDUSTRY'S PROTEST.

The Association of British Chambers of Commerce have written the railway companies, urging, in the interests of the trade of the country, the necessity of reducing railway rates. The continued high level of railway rates is, the association contend, causing grave unrest among the trading public.

In the course of the letter, which is signed by Mr. R. B. Dunwoody, the secretary, the Association state:—

"The president and council of this association have given further consideration of the question of the effect of the existing railway rates upon the trade of the country. They have received representations from the association's transport sub-committee, and, while the council do not wish at present to appeal to the Railway Rates Tribunal in accordance with the powers conferred under the Railways Act, 1921, they desire to submit their views upon the subject for the most earnest consideration of the railway companies."

This association and the Chambers of Commerce throughout the country desire to see the railways successful and their lines loaded with traffic. In our opinion, however, such conditions cannot be attained unless and until rates have been greatly reduced. It is the unanimous opinion of all concerned that the reductions recently given in the rates charged on a limited number of commodities bear no relation to the reductions which have taken place in the prices of the same commodities during the past year. The continued high level of railway rates is, in the opinion of our association, causing grave unrest among the trading public. The association desires to submit to the railway companies that, in the interests of the trade of the country, further reductions in the rates charged for all classes of commodities should now be granted.

The bulk of the charges at present existing were calculated by order of the Minister of Transport upon the advice of the Rates Advisory Committee that it would be necessary to cover with eleven months of railway revenue from Sept. 1st, 1921, an expenditure extending over sixteen months, i.e., to cover a deficit of five months.

"GREAT DECREASE DUE"

On the report stage of the passage of the Railways Act, 1921 (Hansard, Aug. 2nd, 1921, Column 1,290-1), the then Minister of Transport said:—

"It is true that owing to circumstances which I need not detail the rates which are charged to-day are abnormally high. There is undoubtedly a great decrease now due to us, and it can be taken in hand at once when this bill has passed. The rates are at a level which, when they were fixed before the great trade slump, was believed to be more than was necessary to meet the working expenses of the railway companies, but the great trade slump and the coal stoppage came and that was all upset. The tribunal can undertake the reduction of rates again. They are at an abnormal figure, and with the present depression in trade I believe they are higher than trade can stand."

The economic conditions which have prevailed since the conclusion of the war have made it necessary for the majority of traders to bring down their prices in order to keep their "works going and to meet foreign competition. My council are glad to note that it would appear to be the policy of the railway companies to reduce passenger fares whenever and wherever possible, and they have no doubt that these reductions are being made with the object of increasing the traffic and the revenue. My council fail to understand why the same policy cannot be adopted with respect to the rates for goods and minerals. In their opinion, further reductions in such rates will have the effect of increasing traffic. In the opinion of my council goods and minerals traffic cannot continue to bear the present high rates which are forcing on to the roads a great deal of short distance C. and D. traffic as well as much of the traffic sent longer distances. My council fear that the reluctance on the part of the railway companies to reduce the rates may eventually have the effect of further reducing the quantity of traffic carried by railways, and as a consequence, in accordance with the Act of 1921, bring about a further increase in railway rates in order to produce the standard revenue.

"LARGE RESERVE FUNDS."

"It would appear from the returns available that some railway companies are building up large reserve funds instead of trading on ordinary business lines as other traders do in times of stress when trade is falling off. I am in point to the particular case of the London and North-Western Railway Company. This company increased its reserve fund by over £10,000,000 during the years 1919-1921. In 1913 the depreciation fund amounted to £285,000; in 1921, owing to the deferred maintenance loan by the Government, this fund amounted to £7,159,000. The general reserve fund also increased from £700,000 to £2,000,000. This latter increase was obviously not obtained from the compensation granted under the Railways Act, as the company's share was £3,000,000 of which they had a balance of £2,663,000 at Dec. 31st, 1921.

Taking the railway companies as a whole, my council find that the total reserve, insurance, and depreciation funds at December 31st, 1921, amounted to £71,500,000. The association desires to point out that in the case of industrial concerns and private traders, reserve funds have to be used under certain economic conditions and prices have to be reduced even if costs do not justify it. The association submits that under the present economic conditions of the country, this is the policy which should be pursued by the railway companies in the interests of the trade of the country upon which their own prosperity depends.



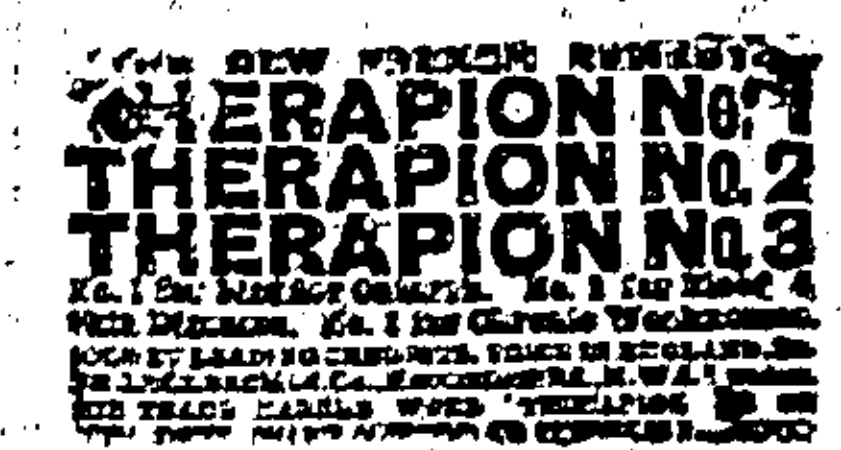
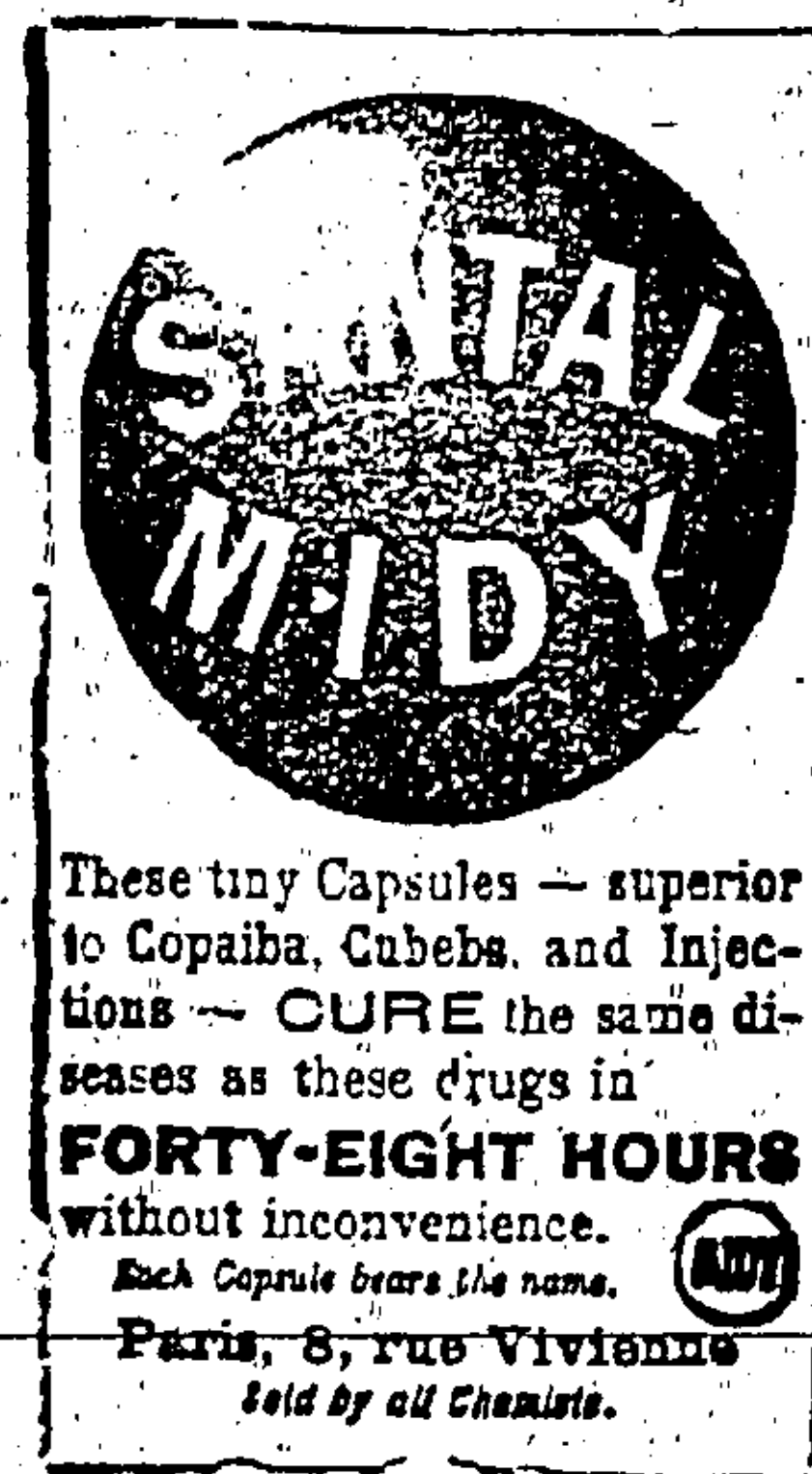
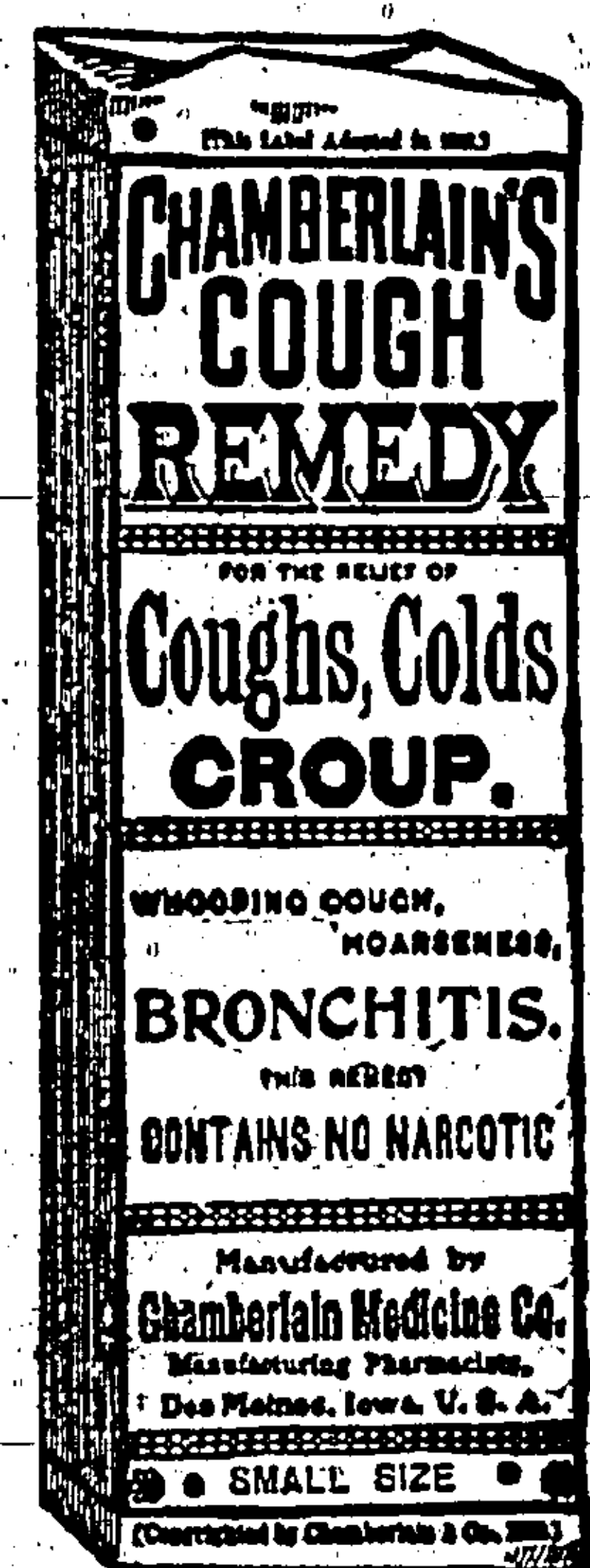
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Hongkong.

Lord Robert Cecil submitted to the Disarmament Commission of the League of Nations, last month, his scheme by which a reduction could be made in armaments. The main point is a general defensive alliance of the various countries concerned, grouped according to continents.

INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS, SUBJECT TO ALTERATION

TSINGTAU via SWATOW & SHANGHAI	"FAUSANG"	Tuesday	22nd Aug.	Noon
BANGKOK via SWATOW & SHANGHAI	"CHAKSANG"	Tuesday	22nd Aug.	Noon
TSINGTAU via SWATOW & SHANGHAI	"HOPSANG"	Thursday	24th Aug.	Noon
MANILA	"YUENSANG"	Friday	25th Aug.	3 p.m.
STRAITS & CALCUTTA	"NAMSANG"	Friday	25th Aug.	8 p.m.
HAIPHONG via HUIHOW	"MINGSANG"	Tuesday	27th Aug.	D.L.
TSINGTAU via SWATOW & SHANGHAI	"KWONGSANG"	Tuesday	29th Aug.	Noon
STRAITS & CALCUTTA	"HOSANG"	Tuesday	29th Aug.	Noon
TIENTSIN	"CHIPSANG"	Tuesday	29th Aug.	4 p.m.
Kobe	"KUMSANG"	Wednesday	30th Aug.	Noon
BANDARAN	"HINSANG"	Tuesday	30th Sept.	Noon

CALCUTTA LINE.—This line affords regular sailings to Calcutta, Penang and Singapore, returning from Calcutta steamers proceed via Straits and Hongkong to Japan, occasionally calling at Shanghai. All steamers have excellent passenger accommodation, are fitted with Electric Light and Fan and carry a fully-qualified Surgeon.

SHANGHAI LINE.—Sailings approximately every three days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bill of Lading are issued.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, calling at Hoihow when inducement offers.

BORNEO LINE.—Fortnightly sailings to and from Sandakan by two 2,000 tons steamers, "HINSANG" and "MAUSANG" both steamers having excellent passenger accommodation. Cargo taken at through Bills of Lading for Kadat Jesselton, Labuan, Tawau and Lahad Data.

TIENTSIN LINE.—A regular service is run from March to November between Hongkong and Tientsin, calling at Weihaiwei and Chefoo.

BANGKOK LINE.—A weekly service is provided between Hongkong and Bangkok via Swatow, by five steamers fitted with up-to-date passenger accommodation.

CALCUTTA LINE

s.s. "NAMSANG" will be despatched on or about

Friday, 25th Aug., at 8 p.m., for SINGAPORE, PENANG & CALCUTTA.

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Joint Service of Steamers.

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OUTWARDS.

Vessel	Leave Hongkong	Discharge
"GLENARIFFE"	23rd Aug.	30th August
"GLENAMOIY"	2nd Sept.	15th September
"GLENGLUE"	24th Sept.	23rd September

HOMEWARDS.

Vessel	Leave Hongkong	Discharge
"GLENSHANE"	23rd Aug.	30th August
"GLENLUCE"	2nd Sept.	15th September
"PEMBROKESHIRE"	24th Sept.	23rd September

Movements are subject to change without notice

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AND

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In order that the Public may be supplied with reliable information concerning accommodation in the village with seats in the theatre, the Committee have appointed THOS. COOK & SON Official Agents for the Play, to whom all enquiries should be addressed.

ELLERMAN LINE

WILLERMAN & BUCKNALL S.S. CO. LTD.

FREIGHT & PASSENGER SERVICE

OUTWARDS.

S.S. "CITY OF SYDNEY" ... 27th Aug. Shanghai, Kobe & Yokohama.

HOMEWARDS.

S.S. "CITY OF MANCHESTER" ... 27th Aug. ... S.S. "CITY OF FLORENCE" ... 6th Sept. ...

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HONGKONG AND CANTON. BRIS & CO., CANTON.**MESSAGERIES MARITIMES****SERVICES CONTRACTUELS**MAIL SERVICE UNDER CONTRACT WITH THE FRENCH GOVERNMENT
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HARVEY, DUNKER & ANTWERP ... "LT. ST. LOUBERT BIE" ... About 20th Sept.

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REPRESENTATION.
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Queen's Building.**DOUGLAS STEAMSHIP CO., LTD****HONGKONG AND SOUTH CHINA COAST PORT SERVICE.**REGULAR SERVICE of Fast, High Class Coast Steamers having good
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Bulwark and Excellent cuisine.

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SWATOW AMOY & FOCHOW

AND RETURN

(Occupying 8 or 10 Days)

HAIKONG ... Capt. J. B. Thomson ... Tuesday, 22nd Aug. at 1 p.m.
HAIKONG ... Capt. W. C. Patterson ... Friday, 25th Aug. at 1 p.m.
HAIKONG ... Capt. W. S. Turnbull ... Tuesday, 29th Aug. at 1 p.m.

Arrival and Departure from the Company's Wharf (near Blaise Pier).

For Freight and Passage apply to—

DOUGLAS LAPRAIK & CO.,
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KEELUNG, HONGKONG & HAIPHONG.

Sailing from Hongkong.

FOR HAIPHONG via Hanoi & Pakhoi

S.S. "TAIKWA MARU" ... on or about 31st Aug.

FOR KEELUNG via Swatow & Amoy

S.S. "HOZUI MARU" ... on or about 31st Aug.

For further particulars, please apply to—

Branch Office:
No. 57, Bonham Street, West
Tel. No. 155.H. MIYARAI,
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S.S.	Tonnage	From Hongkong (above)	Destination
"JEYPORE"	5,318	29th Aug.	Marseilles, London & Antwerp.
"DEVANHA"	8,094	30th Aug.	do.
"NOVABA"	4,850	18th Sept.	do.
"SUDAN"	6,495	22nd Sept.	do.
"MACDONIA"	10,813	27th Sept.	do.
"KALYAN"	6,987	11th Oct.	do.
"MANTUA"	11,000	26th Oct.	do.
"DONGOLA"	8,056	8th Nov.	do.
"NANKIN"	9,000	22nd Nov.	do.
"KARNALA"	9,000	8th Dec.	do.
"KASHGAR"	9,000	22nd Dec.	do.
"PLASSY"	7,300	10th Jan. 1924	do.
"SARDINIA"	6,580	24th Jan.	do.
"NELLORE"	6,853	7th Feb.	do.

BRITISH INDIA - APCAR SAILINGS

"GREGORY APCAR" 4,649 2nd Sept. Calcutta via Singapore & Penang

EASTERN & AUSTRALIAN SAILINGS (South)

"EASTERN" 4,000 31st Aug. (Manila, Sandakan, Thursday Island, Cairns, Townsville, Brisbane, Sydney & Melbourne.)

Frequent connections from Australia with the following—
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. [San Francisco, etc.]
The P. & O. Branch Service of Steamers to London via the Cape.
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.**SAILINGS TO SHANGHAI & JAPAN**"TORILLA" 5,205 27th Aug. Japan.
"KALYAN" 8,287 28th Aug. Shanghai & Japan.
"SUDAN" 6,495 29th Sept. Shanghai.
"MACDONIA" 11,000 9th Sept. Shanghai.**WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.**Passengers for Hongkong must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.
First Saloon Passengers may travel by R.M.S. Company's Steamers between Singapore and Calcutta or Singapore and Madras in line of the section of their P. & O. Tickets Singapore to Colombo.All Cabins are fitted with Electric Fans free of charge.
Parcels measuring not more than 2 ft. x 3 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.
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Agents.**O. S. K.**

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LONDON, HAMBURG, ROTTERDAM & ANTWERP MARSEILLES—

Monthly direct service via Singapore and Port Said.

"LONDON MARU" (Taking Passengers to Europe) Saturday, 18th Sept.

BUENOS AIRES, RIO DE JANEIRO, SANTO DUTRAN &

DAPE TOWN via SAIGON & SINGAPORE. PASSENGER SERVICE.

"GANDA MARU" Tuesday, 22nd Aug.

BOMBAY & COLOMBO—REGULAR FORTNIGHTLY SERVICE via SINGAPORE.

"JAYA MARU" Thursday, 24th Aug.

SAIGON, BANGKOK & SINGAPORE—Regular monthly Passenger Service.

"HURBO MARU" Friday, 1st Sept.

CALCUTTA via SINGAPORE & RANGOON.

"KOHSHU MARU" Thursday, 24th Aug.

VICTORIA, VANCOUVER, SEATTLE & TACOMA—via Japan—Taking

cargo to OVERLAND POINTS U.S.A. & CANADA—Passenger Service.

"AFRICA MARU" (Omitting Shanghai) Tuesday, 22nd Aug.

NEW YORK via PANAMA—Regular monthly service via Japan Ports, San Francisco

Panama and Colon Ports.

"HAYAMA MARU" Tuesday, 19th Sept.

NEW ORLEANS MARU via SUEZ.

"SUMATRA MARU" Thursday, 28th Sept.

JAPAN PORTS—Kobe & Yokohama via Shanghai.

"ALMAI MARU" Sunday, 3rd Sept.

KEELUNG via SWATOW & AMOY—These Steamers have excellent accommodation

for 1st and 2nd class saloon passengers.

"KANO MARU" and

"AMAKUSA MARU" Every Sunday.

TAKAO via SWATOW AMOY.

"BOHBU MARU" Thursday, 24th Aug.

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Regular sailings to Boston and/or New York by fast freight steamers.

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Telegrams (Paraprice)**C. N. C. CHINA NAVIGATION CO., LTD.****SAILINGS SUBJECT TO ALTERATIONS**SHANGHAI & TSINGTAO ... "SOOCHOW" ... On 21st Aug. Noon.
SHANGHAI & TSINGTAO ... "KANCHOW" ... On 22nd Aug. 5 p.m.
SWATOW & BANGKOK ... "HUICHOW" ... On 23rd Aug. 4 p.m.
SWATOW & SHINGHAI ... "KALGAN" ... On 24th Aug. 4 p.m.
HOIHOW, PAKHOI & HAIPHONG ... "HUPK" ... On 25th Aug. Noon.
AMOI, SHANGHAI & TSINGTAO ... "SINKANG" ... On 26th Aug. 10 a.m.
AMOI, SWATOW & SINGAPORE ... "KINGKUAN" ... On 27th Aug. 9 a.m.
SHANGHAI ... "YINGCHOW" ... On 28th Aug. 4 p.m.
SWATOW & BANGKOK ... "KIANGSU" ... On 29th Aug. 4 p.m.
MANILA, CEBU & ILOILO ... "TAMING" ... On 3rd Sept. 4 p.m.SHANGHAI LINE—PASSENGER, MAILS AND CARGO
Steamer, Saloon accommodation, midship Electric Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong, Shanghai (three weekly) and Tsingtao (weekly), taking Cargo on through Bills of Lading to all the ports and Northern China Ports. Passengers are landed in Shanghai, awaiting the convenience of transshipment at Weening.

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BANGKOK "THONG SAMUD" Aug. 23rd, 5 p.m.

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Telephone 34.

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SAILINGS SUBJECT TO ALTERATION.Steamer Arr. Hongkong from Australia Lv. Hongkong for Manila & Australian Ports
"TAIYUAN" 22nd Sept. 27th Sept.
"CHANGSHA" 15th Oct. 20th Oct.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State-rooms. A fully qualified Doctor is carried. Reduced Fares. Cargo booked through to all Australian, New Zealand & Tasmanian Ports.

For freight and passage apply to— BUTTERFIELD & SWIRE (JOHN SWIRE & SONS, LTD.) Agents.

Telephone No. 36.

PACIFIC MAIL S.S. CO., Managing Agents,**U.S. SHIPPING BOARD EMERGENCY****FLEET CORPORATION.****TRANS-PACIFIC SERVICE**

Freight and Passengers

Fare to European Ports US\$ \$620.50 First Class

Throughout.

AMERICAN STEAMERS

SAN FRANCISCO via SHANGHAI, KOBÉ, YOKOHAMA AND HONOLULU.

S.S. "PRESIDENT LINCOLN" Leaves Hongkong Arrives San Francisco

(formerly "HOOSIER STATE") Aug. 22nd, at noon. Sept. 14th.

S.S. "PRESIDENT CLEVELAND" Sept. 13th Oct. 5th.

(formerly "GOLDEN STATE")

S.S. "PRESIDENT WILSON" Oct. 4th Oct. 26th.

(formerly "EMPIRE STATE")

Sailings and Fares Subject to change without Notice.

HONGKONG-CALCUTTA SERVICE

CALCUTTA via SINGAPORE, PENANG AND BANGKOK.

S.S. "LAKE FIELDING" Sept. 16th, at noon.

TAMPA INTER-OCEAN S.S. CO.

For HAVANA, NEW ORLEANS, GALVESTON, NEW YORK.

S.S. "HEFFRON" Aug. 28th.

S.S. "VICTORIOUS" Aug. 30th.

For full information regarding rates, space, etc., apply to—

PACIFIC MAIL S.S. CO.

Cable Address "SOLANO." Union Building, Hongkong.

Agents at Canton—BRIS & Co.

Telephone 141.

DODWELL & CO., LIMITED.**REGULAR SAILINGS TO NEW YORK & BOSTON**

for NEW YORK & BOSTON

LLOYD TRIESTINO.

TAKING CARGO ON THROUGH BILLS OF LADING FOR LEVANT,

BLACK SEA & DANUBE PORTS.

FIUME having been re-opened for traffic, cargo is also accepted for this port

on through Bills of Lading.

FOR SHANGHAI

S.S. "PERSIA" ... sailing on or about 15th September.

FOR BRINDISI, VENICE & TRIESTE

S.S. "TRACIA" ... sailing on or about 15th September.

S.S. "PERSIA" ... sailing on or about 15th September.

Passenger Luggage can be insured at the Office of the Agents.

NATAL LINE OF STEAMERS.

From CALCUTTA to SOUTH AFRICAN PORTS

S.S. "UMONA" ... sailing 30th August.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LIMITED.

Agents.

POST OFFICE NOTICE

INWARD MAILS.

FROM	PER	DATE
EUROPE, via Suez (Japan only)	Gorizia	21st August
London 20th July	Imperial Australia	21st August
CANADA U.S.A. & MEXICO	Simsbury	21st August
SHANGHAI	Tosa Maru	22nd August
SEATTLE	Two Maru	27th August
BOMBAY & STRAITS		

OUTWARD MAILS.

FOR	PER	DATE
Straits and Egypt	Menier	Monday, 21st, 10.30 A.M.
Shanghai and North China	Soochow	Monday, 21st, 10.30 A.M.
Tientsin	Kiaichang	Monday, 21st, 8.00 P.M.
Swatow, Amoy and Foochow	Haiching	Tuesday, 22nd, Noon
Haiphong, Saigon, Straits, Bangkok, Ceylon, Mauritius, L. Marques, S. Africa, India via Dhanushkodi, Aden, Egypt, EUROPE via MARSEILLES	Anchoise	Tuesday, 22nd, 12.45 P.M.
EUROPE via MARSEILLES		Registration Letters 4.30 P.M.
Wet Hai Wei, Chefoo and Tientsin	Huichow	Tuesday, 22nd, 2.30 P.M.
Swatow and Bangkok	Kalgas	Tuesday, 22nd, 2.30 P.M.
Shanghai	Kanahow	Tuesday, 22nd, 6.00 P.M.
Hohow and Haiphong	Leung	Tuesday, 22nd, 6.00 P.M.
Shanghai, North China, Japan, Honolulu, Canada, U.S.A. Central & South America & EUROPE via SAN FRANCISCO due San Francisco 14th September	Fre. Lincoln	Wednesday, 23rd, 9.15 A.M.
Swatow	Huichow	Wednesday, 23rd, 10.00 A.M.
Bangkok	Thung Samut	Wednesday, 23rd, 4.30 P.M.
Shanghai, North China, Japan, Canada, U.S.A. Central & South America & EUROPE via VICTORIA, B.C. due Victoria 11th Sept. 1922	Fre. Jefferson	Wednesday, 23rd, 6.00 P.M.
Hohow, Pakhoi and Haiphong	Kalgas	Wednesday, 23rd, 6.00 P.M.
Swatow Amoy and Takao	Sankiang	Thursday, 24th, 9.00 A.M.
Amoy		Thursday, 24th, 9.00 A.M.

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES LONDON SERVICE

MENTOR	21ST AUG.	London Amsterdam & Antwerp.
THESEUS	4TH SEPT.	London, Rotterdam & Antwerp.
RHESUS	11TH SEPT.	London, Rotterdam & Hamburg.
TEIRESIAS	25TH SEPT.	London, Amsterdam & Antwerp.

LIVERPOOL SERVICE

"NINGHOH"	4TH SEPT.	Genoa, Marseilles, Liverpool & Glasgow.
"HECTOR"	20TH SEPT.	Liverpool & Glasgow.
"KNIGHT TEMPLAR"	2ND OCT.	Marseilles, Havre & Liverpool.

PACIFIC SERVICE

"IXION"	29TH AUG.	Victoria, Seattle & Vancouver.
"TALITHYBIUS"	19TH SEPT.	

NEW YORK SERVICE

"TITAN"	5TH SEPT.	via Suez.
"PELEUS"	5TH OCT.	via Suez.

PASSENGER SERVICE

"MENTOR"	21ST AUG.	for Singapore & London.
"TEIRESIAS"	25TH SEPT.	for Singapore & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO BUTTERFIELD & SWIRE (JOHN SWIRE & SONS, LTD.), AGENTS

ASIA BANKING CORPORATION

CAPITAL U.S. \$1,000,000. AN AMERICAN INSTITUTION. SURPLUS U.S. \$1,100,000.
Controlled by a group of large American Banks and operated under laws of the Federal Reserve Bank and the New York State Banking Department.
Current and Savings Accounts and Fixed Deposits opened in U.S. Currency, Sterling, France, Piao and Local Currency upon application.
Through our correspondents in all parts of the world we are qualified to render an International Banking Service that is economical, accurate and prompt.

HEAD OFFICE IN THE UNITED STATES

NEW YORK

HEAD OFFICE IN THE FAR EAST:

SHANGHAI

BRANCH OFFICES:

PEKING, TIENTSIN, HANKOW, CANTON, HONGKONG

SINGAPORE, MANILA, SAN FRANCISCO.

D. M. BIGGAR, MANAGER.

DAIRY FARM NEWS.

FISH.

Just landed direct from the Scottish Fisheries.

FILLETS ... 65 cents per lb.

HADDOCKS ... 60

KIPPERS ... 50

CANADIAN SALMON ... 65

LATEST TABLE DELICACY.

SQUAB CHICKEN (DUTY PLUCKED) ... \$1.00 Each.

THE DAIRY FARM, ICE & COLD STORAGE CO., LTD.

THE CHINA SPECIE BANK, LTD.

HEAD OFFICE

St. George's Buildings, Hongkong.

Chairman of Board of Directors

Mr. WONG SHU HAM.

Chief Manager ... Mr. L. R. HOLM.

Asst. Manager ... Mr. K. T. WONG.

Hongkong Manager ... Mr. L. P. ALLEN.

Foreign exchange and General Banking business transacted.

Current Savings and Fixed Deposits bear interest at rates of 2 per cent, 4 per cent, and 6 per cent, per annum, respectively.

L. R. HOLM.

Hongkong October 3rd 1922.

COMMERCIAL

OPENING QUOTATIONS

19th August, 1922.

On LONDON.—				
Telegraphic Transfer	...	...	...	2/6 1/2
Bank Bill, on demand	...	...	...	2/6 1/2
Bank Bill, at 30 days sight	...	...	...	...
Bank Bills, at 4 months' sight	...	...	...	2/7
Credits, at 4 months' sight	...	...	...	2/7 1/2
Documentary Bills 4 months' sight	...	...	...	2/7 1/2

On PARIS.—		
Bank Bills, on demand	735	
Credits, 4 months' sight	760	
On New York.—		

Bank Bills, on demand	57 1/2
Credits, at 60 days' sight	59 1/2
On ROMNEY.	
Telegraphic Transfer	

Bank Bills, on demand	...	197
ON CALCUTTA.—		
Telegraphic Transfer	...	—
Bank Bills, on demand	...	197

On SHANGHAI.—			
Bank Bills, at sight	—	—	—
Private, 30 days' sight	—	—	—
On YOKOHAMA.—On demand	—	—	120

Hongkong 10 cent piece	9 3/4
Hongkong 50	1 1/2
Canton 50	2 1/2
Canton 10	4 00

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Hongkong 50	1 1/2
Canton 50	2 1/2
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Canton 10	4 00

Reduction
in
Price.Free
Novelty Mechanical
Fan
with Purchases.SPECIAL
OFFERWESTMINSTER
TURKISH
SPECIALS.

For a Limited only we are selling Westminister Specials at the reduced price of \$12.50 for 10 tins and presenting a Mechanical Novelty Fan free with each purchase of 500 Cigarettes.

Apply—WESTMINSTER TOBACCO CO., LTD.,
Agents, BRITISH-AMERICAN TOBACCO CO. (CHINA), LTD.,
15 to 19, Connaught Road Central.

THE MERCHANTS BANK OF INDIA, Limited.

HEAD OFFICE: 10, Gracechurch Street, London, E.C. 3.

Authorized Capital	£2,000,000
Subscribed Capital	£1,800,000
Paid-up Capital	£1,800,000
Reserve Fund	£1,150,000

BRANCHES: BOMBAY, HONGKONG, KUALA LUMPUR, RANGOON, CALCUTTA, HAWAII, MADRAS, SHANGHAI, COLOMBO, KANAKY, NEW YORK, SINGAPORE, DELHI, KARACHI, PENANG, GALLE, KOTA RATA, PORT LOUIS (Mauritius).

HONGKONG BRANCH: Every description of Banking and Exchange business transacted. Interest allowed on Current Accounts at 2 per cent. per annum on Daily Balance and on Fixed Deposits at rates which may be ascertained on application. N. C. WILSON, Acting Manager.

7, Queen's Road Central, Hongkong, January 17th, 1922.

THE CHINESE MERCHANTS BANK, LTD.

HEAD OFFICE: General Buildings, Charter Road, Alexandria, Egypt. Branches: Hongkong, Shanghai, Canton, Hankow, Peking, Tientsin, Harbin, Manchuria, Korea, Japan, India, Ceylon, Java, Sumatra, Borneo, Philippines, etc.

K. C. LAU, Chief Manager.

THE BANK OF CHINA

行銀國中

Specially authorized by Presidential Mandate of the Republic of China on the 21st of November, 1917.

Authorized Capital	¥40,000,000.00
Subscribed Capital	¥12,778,800.00
Reserve Fund	¥8,607,873.00

HEAD OFFICE: PEKING.

HONGKONG BRANCH: 4, Queen's Road Central, Hongkong, and sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

London: Bankers—The National Provincial and Union Bank of England, Ltd.

The Guaranty Trust Company of New York, New York Bankers—The Irving National Bank.

The Equitable Trust Company, New York. Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on approved securities.

Special facilities for Remittance.

TSUYUEN FUI, Manager.

11th March, 1922.

THE BANK OF EAST ASIA, Limited.

HEAD OFFICE: No. 10 Des Voeux Road, C. HONGKONG. Established 1919.

Authorized Capital	¥10,000,000.00
Subscribed Capital	¥8,000,000.00
Reserve Fund	¥200,000.00

DIRECTORS: Mr. Fong Wai Tin, Chairman, Mr. Fong Wai Tin, Mr. Fong Wai Tin, Mr. Fong Wai Tin, Mr. Fong Wai Tin, Mr. Fong Wai Tin, Mr. Fong Wai Tin, Mr. Fong Wai Tin, Mr. Fong Wai Tin, Mr. Fong Wai Tin.

BRANCHES & AGENCIES: LONDON, PARIS, SHANGHAI, KOBÉ, NAGASAKI, SINGAPORE, TIENTSIN, MANILA, SAMARANG, BOMBAY, CALCUTTA, CANTON.

London Branch: The London City and Midland Bank, Ltd.

Every description of Banking and Exchange business transacted. Loans granted on approved securities.

Interest allowed on Current Deposit Accounts at the rate of 2 per cent. per annum on Daily Balance and on Fixed Deposits at the following rates: For 6 months at the rate of 4 per cent. per annum; For 12 months at the rate of 5 per cent. per annum; For 18 months at the rate of 6 per cent. per annum; For 24 months at the rate of 7 per cent. per annum.

K. T. FONG, Chief Manager.

Hongkong, March 8th, 1922.

THE YOKOHAMA SPECIE BANK, Limited.

Capital (fully paid up) ¥100,000,000. Reserve Fund ¥10,000,000.

HEAD OFFICE: YOKOHAMA.

Branches and Agencies at: Batavia, Kobe, London, Bombay, Buenos Ayres, Lyons, Cebu, Manila, Hongkong, Dairen (Dairen), Nagasaki, Singapore, Saigon, Hankow, Shanghai, Peking, Tientsin, Harbin, Manchuria, Korea, Japan, India, Ceylon, Java, Sumatra, Borneo, Philippines,